May 05, 2022

Nippon Life India Asset Management Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Nippon India Ultra Short Duration Fund	-	-	[ICRA]A1+mfs; reaffirmed
Nippon India Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India ETF Long Term Gilt	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed
Nippon India Short Term Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Capital Protection Oriented Fund II - Plan A	-	-	[ICRA]AAA(SO); reaffirmed
Nippon India Gilt Securities Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed
Nippon India Banking & PSU Debt Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Dynamic Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Floating Rate Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed
Nippon India Income Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Low Duration Fund	-	-	[ICRA]AAAmfs; reaffirmed
Total	**-**	**-**	

**Instrument details are provided in Annexure-1*

Rationale and key rating drivers

ICRA has reaffirmed the ratings for all the schemes of Nippon Life India Asset Management Limited (NAM INDIA) following its monitoring of the credit risk profile of the month-end portfolio position of these schemes. The credit risk scores for these schemes were comfortably within the benchmark limits for their current rating levels.

Mutual fund ratings incorporate ICRA's assessment of the creditworthiness of a debt mutual fund scheme's investment portfolio. These ratings are a symbolic representation of the credit risk in the underlying investments or the degree of safety regarding the timely receipt of payments from the investments made by the mutual fund schemes. The ratings do not indicate the asset management company's (AMC) and/or any of its scheme's willingness and/or ability to make timely redemptions to its investors. The ratings do not address the market risks and hence should not be construed as an indication of the expected returns, the prospective performance of the mutual fund scheme, and the ability to redeem the investments at the reported net asset value (NAV) or the volatility in its past returns as all these are influenced by market risks.

ICRA's assessment of a debt mutual fund scheme is guided by the credit ratings of the individual investments, the relative share of the investments in the overall assets under management (AUM) of the scheme and the maturity schedule of such investments. The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt mutual fund schemes by assessing the portfolio's aggregate credit quality while reviewing the credit quality of each underlying debt security. The portfolio's weighted average credit quality is then measured against the appropriate benchmark credit score in the credit matrix.

Once a mutual fund scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. If the portfolio credit score meets the benchmark of the existing rating, the rating is retained. If the portfolio credit score breaches the benchmark credit matrix score for the current rating, ICRA communicates the same to the fund manager/product manager or other officials of the concerned AMC and may provide a month's time to bring the portfolio credit score within the benchmark credit score for the current rating level. If the investment composition of the fund is realigned to bring the portfolio credit score within the benchmark credit score, the rating is retained. However, if the portfolio continues to breach the benchmark credit score for the existing rating level, the rating is revised to reflect the change in the portfolio's credit quality. In case of sharp breaches of the benchmark credit score (for instance due to a multi-notch downgrade in the underlying investment) and/or if ICRA believes that the breach may not get rectified within a month of the ongoing review, the rating is generally corrected immediately without giving a month's time for rebalancing the portfolio.

The portfolio structure for the capital protection schemes has been designed to protect the unitholders' capital at maturity, which is ensured by investing the majority of the portfolio in debt securities maturing on or before the maturity of the schemes. The schemes will invest in debt securities only with a rating of [ICRA]AAA or equivalent, mitigating any concerns on credit risk. The proportion of debt securities is calculated such that the redemption value of debt less AMC expenses will be equal to or greater than the initial unitholder's capital, offering the highest degree of protection to the unitholder's capital at maturity. ICRA has factored in the credit risk of debt investments, reinvestment risk of interim receipts, precondition of marginal tenure mismatches and obligor concentrations. The debt portion would be passively managed. The balance would be invested in equity and equity-linked instruments to provide any upside potential to the unitholders. At the same time, given the proportion of high credit quality debt investments and the portfolio structure, the downside is protected and the investor may not lose the initial investment at the time of maturity.

Liquidity position: Not applicable

Rating sensitivities

For Nippon India Capital Protection Fund II Plan A

Positive factors – Not applicable

Negative factors – ICRA could downgrade the rating of the capital protection-oriented scheme if the maturity value of the debt holdings of the scheme and the current assets is lower than the amount mobilised from the investors or the underlying investments comprise debt instruments rated below the highest rating level on a sustained basis.

For Nippon India Long Term Gilt ETF

Positive factors – Not applicable

Negative factors – ICRA could downgrade the rating of the scheme if the credit quality of the underlying non-Government security (G-Sec) investment deteriorates, leading to a breach in the threshold for the rating level.

For other schemes

Positive factors – Not applicable

Negative factors – ICRA could downgrade the ratings of the schemes if the credit quality of the underlying investment deteriorates or if there is an increase in the share of lower rated investments on account of a decline in the AUM or otherwise, leading to a breach in the threshold for the rating level.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA - Mutual Fund Credit Risk Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Nippon Life India Asset Management Limited (NAM INDIA) is the asset manager of Nippon India Mutual Fund. As on March 31, 2022, Nippon Life Insurance Company (promoter of the company) held 74.23% of the total issued and paid-up equity share capital of NAM INDIA. As on March 31, 2022, NAM INDIA's average AUM stood at Rs. 2,83,260.89 crore[1] excluding the Fund of Funds - Domestic but including the Fund of Funds - Overseas.

Nippon India Ultra Short Duration Fund

Launched in December 2001, Nippon India Ultra Short Duration Fund is an open-ended ultra-short-term debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 and 6 months. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt and money market instruments. The fund's month-end AUM stood at Rs. 3,085 crore as on March 31, 2022 and with average maturity of around 7 months.

Nippon India Corporate Bond Fund

Nippon India Corporate Bond Fund is an open-ended debt scheme predominantly investing in corporates rated AA+ and above. The fund seeks to benefit from opportunities available in the corporate bonds market at different points in time. Therefore, this fund's investments are based on short-to-medium-term interest rate views and the shape of the yield curve. It typically maintains a moderate duration between 1.25 and 1.75 years and invests in well-researched credits/structures for yield enhancement. The fund is suitable for investors with a 6-18 months' investment horizon. The fund's month-end AUM stood at Rs. 2,387 crore as on March 31, 2022 with average maturity of 2.3 years.

Nippon India ETF Long Term Gilt

Nippon India ETF Long Term Gilt is an open-ended index exchange traded fund investing in long-term G-Secs. The investment objective is to provide investment returns closely corresponding to the total returns of the securities as represented by the NIFTY 8 – 13 yr G-Sec Index before expenses, subject to tracking errors. The fund's month-end AUM stood at Rs. 13 crore as on March 31, 2022 with average maturity of 9.7 years.

Nippon India Money Market Fund

Launched in June 2005, Nippon India Money Market Fund is an open-ended debt scheme investing in money market instruments. The fund invests in money market instruments like certificates of deposit (CDs), commercial papers (CPs), etc. The portfolio duration will be maintained between 110 and 160 days. The fund's month-end AUM stood at Rs. 8,112 crore as on March 31, 2022 with average maturity of 160 days.

Nippon India Short Term Fund

[1] ***Source***: *https://www.amfiindia.com/research-information/aum-data/average-aum*

Launched in December 2002, Nippon India Short Term Fund is an open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 and 3 years. The fund's month-end AUM stood at Rs. 7,461 crore as on March 31, 2022 with average maturity of 2.4 years.

Nippon India Capital Protection Oriented Fund II - Plan A

Nippon India Capital Protection Oriented Fund II - Plan A is a close-ended capital protection oriented scheme. Launched in March 2020, the duration of the scheme is 1,224 days. The fund invests 15-20% of the AUM in state development loans (SDLs), around 15% in equity/equity options and a large part of the remaining AUM in AAA rated bonds. The fund's AUM stood at Rs. 39.8 crore as on March 31, 2022.

Nippon India Gilt Securities Fund

Nippon India Gilt Securities Fund is an open-ended debt scheme investing in G-Secs across maturities. The objective of the scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government and state government. The fund's month-end AUM stood at Rs. 1,260 crore as on March 31, 2022 with average maturity of 5.4 years.

Nippon India Overnight Fund

Nippon India Overnight Fund is an open-ended debt scheme investing in overnight securities. The objective of the scheme is to generate optimal returns with low risk and high liquidity by investing in debt and money market instruments with overnight maturity. The fund's month-end AUM stood at Rs. 10,363 crore as on March 31, 2022 with average maturity of 1 day.

Nippon India Banking & PSU Debt Fund

Launched in May 2015, Nippon India Banking & PSU Debt Fund is an open-ended debt scheme predominantly investing in the debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. The fund's month-end AUM stood at Rs. 4,302 crore as on March 31, 2022 with average maturity of 3.0 years.

Nippon India Dynamic Bond fund

Launched in November 2004, Nippon India Dynamic Bond Fund is an open-ended debt scheme investing across durations. The investment strategy is implemented through high-grade assets like G-Secs/SDLs/corporate bonds. The mandate is flexible in terms of duration rather than credit. The strategy is to generate alpha by actively using G-Secs, interest rate future (IRF) and interest rate swaps IRS curves with the primary investment objective of generating optimal returns consistent with moderate levels of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall be made predominantly in debt and money market instruments. The fund's month-end AUM stood at Rs. 4,507 crore as on March 31, 2022 with average maturity of 8.1 years.

Nippon India Floating Rate Fund

Launched in August 2004, Nippon India Floating Rate Fund is an open-ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). The fund's month-end AUM stood at Rs. 14,220 crore as on March 31, 2022 with average maturity of 1.6 years.

Nippon India Liquid Fund

Launched in December 2003, Nippon India Liquid Fund is an open-ended liquid scheme. The fund focuses on reasonable carry with a view to maximising returns while ensuring adequate liquidity through investments in various money market and debt instruments with maturity of up to 91 days. The average maturity of the portfolio will be in the range of 40-70 days under normal market conditions. The fund's month-end AUM stood at Rs. 24,336 crore as on March 31, 2022 with average maturity of 54 days.

Nippon India Income Fund

Launched in January 1998, Nippon India Income Fund is an open-ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 and 7 years. The fund's month-end AUM stood at Rs. 231 crore as on March 31, 2022 with average maturity of 10.0 years.

Nippon India Low Duration Fund

Launched in March 2007, Nippon India Low Duration Fund is an open-ended low duration debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 and 12 months. The fund's month-end AUM stood at Rs. 9,119 crore as on March 31, 2022 with average maturity of 0.89 years.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years															
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
1	Nippon India Capital Protection Oriented Fund II - Plan A	LT	-	-	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA] AAA(SO); confirmed as final	Provisional [ICRA] AAA (SO); outstanding	Provisional [ICRA] AAA (SO)	Provisional [ICRA]AA (SO)	Provisional [ICRA]AA (SO)	Provisional [ICRA]AA (SO); assigned	-	-	-	-
2	Nippon India Gilt Securities Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; assigned	-	-
3	Nippon India Low	Long Te	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; upgrad	[ICRA] A+ mfs@;	[ICRA] A+ mfs@;	[ICRA] A+ mfs@	[ICRA]A+mfs@; Downgraded	[ICRA]A+mfs@	[ICRA]A+mfs@	[ICRA]A+mfs@	[ICRA]A+mfs@; downgr	[ICRA] AAAmfs	[ICRA] AAA mfs

Current Rating (FY2023)						Chronology of Rating History for the Past 3 Years															
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
	Duration Fund	rm									ed from [ICRA] A+ mfs@	outstanding	outstanding		from [ICRA]AA+mfs@				aded from [ICRA]AAAmfs and placed on rating Watch with Negative Implications		
4	Nippon India Corporate Bond Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; upgraded from [ICRA] AAmfs	[ICRA] AAmfs; upgraded from [ICRA] AA-mfs@	[ICRA] AAmfs; upgraded from [ICRA] AA-mfs@	[ICRA] AA-mfs@	[ICRA] AA-mfs@	[ICRA] AA-mfs@; outstanding	[ICRA] AA-mfs@; outstanding	[ICRA] AA-mfs@	[ICRA]AA-mfs@	[ICRA]AA-mfs@	[ICRA]AA-mfs@	[ICRA]AA-mfs@	[ICRA]AA-mfs@	[ICRA] AA-mfs@; downgraded from [ICRA] AAAmfs and placed on rating Watch with Negati	[ICRA] AAA mfs

	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years															
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
																				ve Implications	
5	Nippon India Overnight Fund	Short Term	-	-	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs
6	Nippon India Interval Fund - Quarterly Interval Fund - Series III	Short Term	-	-	-	-	[ICRA] A1+ mfs; withdrawn	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs

Current Rating (FY2023)						Chronology of Rating History for the Past 3 Years															
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
7	Nippon India Interval Fund - Monthly Interval Fund - Series I	Short Term	-	-	-	-	[ICRA] A1+ mfs; withdrawn	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs
8	Nippon India Interval Fund - Monthly Interval Fund -	Short Term	-	-	-	-	[ICRA] A1+ mfs; withdrawn	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs

	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years															
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
	Series II																				
9	Nippon India Interval Fund - Quarterly Interval Fund - Series II	Short Term	-	-	-	-	[ICRA] A1+ mfs; withdrawn	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs; outstanding	[ICRA] A1+mfs; outstanding	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+ mfs
10	Nippon India Liquid Fund	Short Term	-	-	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs
11	Nippon India Mon	Short Te	-	-	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs;	[ICRA] A1+ mfs;	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs

	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years															
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
	ey Market Fund	rm										outstanding	outstanding								
12	Nippon India Banking & PSU Debt Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
13	Nippon India Income Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
14	Nippon India Floating Rate Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs

	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years																
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020									
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
15	Nippon India Short Term Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
16	Nippon India Dynamic Bond Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
17	Nippon India ETF Long Term Gilt	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; outstanding	[ICRA] AAAmfs; assigned	-	-	-	-	-	-	-	-
18	Nippon India	Long Te	-	-	-	-	-	-	-	Provisional [ICRA]	Provisional [ICRA]	Provisional [ICRA]	Provisional [ICRA]	Provisional [ICRA]	Provisional	Provisional	Provisional [ICRA]A	-	-	-	-

	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years																
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
	Capital Protection Oriented Fund II - Plan B	rm								AAA (SO); withdrawn	AAA (SO)	AAA (SO) ; outstanding	AAA (SO) ; outstanding	AAA (SO)	[ICRA]AA (SO)	[ICRA]AA (SO)	AA (SO); assigned				
19	Reliance Capital Protection Oriented Fund I - Plan A	Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA] AAAmfs (SO); withdrawn
20	Reliance Capital	Long Te	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA] AAAm

Current Rating (FY2023)						Chronology of Rating History for the Past 3 Years															
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
	Protection Oriented Fund I - Plan B	rm																			fs (SO); withdrawn
21	Nippon India Strategic Debt Fund	Long Term	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]A-mfs@; withdrawn	[ICRA]A-mfs@; placed on notice for withdrawal	[ICRA]A-mfs@	[ICRA]A-mfs@; downgraded from [ICRA]Amfs@	[ICRA]Amfs@; downgraded from [ICRA]A+mfs@	[ICRA] A+mfs@; downgraded from [ICRA] AAmfs and placed on Watch with Negative Implications	[ICRA] AAmfs

Current Rating (FY2023)						Chronology of Rating History for the Past 3 Years														
	Name of Scheme	Type	Amt Rated	Amt Outstanding	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020							
			(Rs. crore)	(Rs. crore)	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019
22	Nippon India Ultra Short Duration Fund	Short Term	-	-	[ICRA]A1+mfs	[ICRA]A1+mfs	-	-	-	-	-	-	-	-	[ICRA]A4mfs@; withdrawn	[ICRA]A4mfs@; downgraded from [ICRA]A2+mfs@; placed on notice for withdrawal	[ICRA]A2+mfs@	[ICRA]A2+mfs@; downgraded from [ICRA]A1mfs@	[ICRA]A1mfs@	[ICRA]A1mfs@; downgraded from [ICRA]A1+mfs and placed on Watch with Negative Implications	[ICRA]A1+mfs

Complexity level of the rated instrument: Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NA	NA	NA	NA	NA	NA

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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